

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**June 13, 2011**

**9:00 a.m.**

**or Upon Adjournment or Recess of the  
Board of Administration Closed Session, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Henry Jones, Vice Chair  
John Chiang  
Richard Costigan  
Dan Dunmoyer  
Rob Feckner  
JJ Jelincic  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Ronald Yank

**CLOSED SESSION      9:00 a.m. or Upon Adjournment or Recess of the Board of  
Administration Closed Session, Whichever is Later**

Chief Investment Officer's Briefing on Market and Personnel Issues  
(Government Code sections 11126(a)(1) and 11126(c)(16))

**OPEN SESSION      9:30 a.m. or Upon Adjournment or Recess of Closed Session,  
Whichever is Later**

**CLOSED SESSION      Upon Adjournment or Recess of Open Session  
(Government Code section 11126(c)(16))**

**AGENDA**

**OPEN SESSION**

**Action Items**

Curtis Ishii

Kami Niebank

Eric Baggesen

**Information Items**

Wilshire Consulting and  
Pension Consulting  
Alliance

Farouki Majeed  
Farouki Majeed

Ted Eliopoulos  
Eric Baggesen

Wilshire Consulting

Joseph Dear  
Janine Guillot  
Joseph Dear  
Janine Guillot

1. Call to Order and Roll Call
2. Approval of the May 16, 2011 Open Session Minutes
3. Currency Overlay
4. Contracts
  - a. Primary Board Consultant for Real Estate Request for Proposal
  - b. Manager Development Program (MDP) – Manager Transition
5. Total Fund
  - a. CalPERS Total Fund Quarterly Report
  - b. Risk Management Quarterly Update
  - c. Active Risk Targets for Portfolio Implementation
6. Program Updates
  - a. Real Estate – Neutrality Trial Program Annual Update
  - b. Global Equity
    - 1) Risk Managed Absolute Return Strategies (RMARS) Program Update
    - 2) Internal Equity Brokerage: Process and Results
  - c. Consultant Review of Internal Programs
    - 1) Inflation-Linked Asset Class (ILAC) – Commodities Program
    - 2) Global Fixed Income – Currency Management Program
    - 3) Global Equity – Passive Equity Portfolio
  - d. Alternative Investments Management (AIM)
  - e. Global Equity – Corporate Governance
  - f. Affiliate Investment Programs
7. Activity Reports
  - a. Quarterly Roadmap Progress Report
  - b. Quarterly Target Operating Model Update
  - c. Consolidated Investment Activity Report
  - d. Chief Operating Investment Officer's Status Report

8. Agenda and Calendar
  - a. Draft Agenda for August 15, 2011
  - b. Rolling Annual Agenda Item Calendar

9. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**CLOSED SESSION      Upon Adjournment or Recess of Open Session**  
 (Government Code sections 11126(c)(16))

**Action Items**

1. Call to Order and Roll Call
2. Approval of the May 16, 2011 Closed Session Minutes

**Information Items**

Wilshire Consulting and  
Pension Consulting  
Alliance

3. Total Fund
  - a. CalPERS Total Fund Quarterly Report on Market Issues
4. External Manager Updates
  - a. Real Estate
  - b. Alternative Investments Management (AIM)
  - c. Inflation-Linked Asset Class (ILAC)
  - d. Global Fixed Income
  - e. Global Equity
  - f. Affiliate Investment Programs

Janine Guillot  
Joseph Dear

5. Activity Reports
  - a. Status of Action Items Not Yet Reported
  - b. Investment Activity Reports
    - 1) Alternative Investments Management
    - 2) Real Estate
    - 3) Risk Managed Absolute Return Strategies
    - 4) Corporate Governance
    - 5) Inflation-Linked Assets
    - 6) Disclosure of Placement Agent Fees
    - 7) Other Programs